''(i) made at the same time as returns of private capital; and

''(ii) in amounts equal to the pro rata share of the Administration of the total amount being repaid or returned at such time.

''(F) LIQUIDATION OR DEFAULT.—Upon any liquidation event or default, as defined by the Administration, any unpaid principal or accrued interest on the bond shall—

''(i) have a priority over all equity of the participating investment company; and

''(ii) be paid before any return of equity or any other distributions to the investors or managers of the participating investment company.

''(3) AMOUNT OF COMMITMENTS AND PURCHASES.—

''(A) MAXIMUM AMOUNT.—The maximum amount of outstanding bonds and commitments to purchase bonds for any participating investment company under the facility shall be the lesser of—

''(i) twice the amount of the regulatory capital of the participating investment company; or

''(ii) $200,000,000.

''(4) COMMITMENT PROCESS.—Commitments by the Administration to purchase bonds under the facility shall remain available to be sold by a participating investment company until the end of the fourth fiscal year following the year in which the commitment is made, subject to review and approval by the Administration based on regulatory compliance, financial status, change in management, deviation from business plan, and such other limitations as may be determined by the Administration by regulation or otherwise.

''(5) COMMITMENT CONDITIONS.—

''(A) IN GENERAL.—As a condition of receiving a commitment under the facility, not less than 50 percent of amounts invested by the participating investment company shall be invested in eligible small business concerns.

''(B) EXAMINATIONS.—In addition to the matters set forth in section 310(c), the Administration shall examine each participating investment company in such detail so as to determine whether the participating investment company has complied with the requirements under this subsection.

''(f) DISTRIBUTIONS AND FEES.—

''(1) DISTRIBUTION REQUIREMENTS.—

''(A) DISTRIBUTIONS.—As a condition of receiving a commitment under the facility, a participating investment company shall make all distributions to the Administrator in the same form and in a manner as are made to investors, or otherwise at a time and in a manner consistent with regulations or policies of the Administration.

''(B) ALLOCATIONS.—A participating investment company shall make allocations of income, gain, loss, deduction, and credit to the Administrator with respect to any outstanding bonds as if the Administrator were an investor.

''(2) FEES.—The Administrator may not charge fees for participating investment companies other than examination fees that are consistent with the license of the participating investment company.

''(3) BIFURCATION.—Losses on bonds issued by participating investment companies shall not be offset by fees or any other charges on debenture small business investment companies.

''(g) PROTÉGÉ PROGRAM.—The Administrator shall establish a pathway-protégé program in which a protégé investment company may receive technical assistance and program support from a participating investment company on a voluntary basis and without penalty for non-participation.

''(h) LOSS LIMITING FUND.—

''(1) IN GENERAL.—There is established in the Treasury a fund for making commitments and purchasing bonds with equity features under the facility and receiving capital returned by participating investment companies.

''(2) USE OF FUNDS.—Amounts appropriated to the Fund or deposited in the Fund under paragraph (3) shall be available to the Administrator, without further appropriation, for making commitments and purchasing bonds under the facility and expenses and payments, excluding administrative expenses, relating to the operations of the Administrator under the facility.

''(3) DEPOSITING OF AMOUNTS.—

''(A) IN GENERAL.—All amounts received by the Administrator from a participating investment company relating to the facility, including any moneys, property, or assets derived by the Administrator from operations in connection with the facility, shall be deposited in the Fund.

''(B) PERIOD OF AVAILABILITY.—Amounts deposited under subparagraph (A) shall remain available until expended.

''(i) APPLICATION OF OTHER SECTIONS.—To the extent not inconsistent with requirements under this section, the Administrator may apply sections 309, 311, 312, 313, and 314 to activities under this section and an officer, director, employee, agent, or other participant in a participating investment company shall be subject to the requirements under such sections.

''(j) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated for the first fiscal year beginning after the date of enactment of this part $10,000,000,000 to carry out the facility. Amounts appropriated pursuant to this subsection shall remain available until the end of the second fiscal year beginning after the date of enactment of this section.''.

(b) APPROVAL OF BANK-OWNED, NON-LEVERAGED APPLICANTS.—Section 301(c)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 681(c)(2)) is amended—

(1) in subparagraph (B), in the matter preceding clause (i), by striking ''Within'' and inserting ''Except as provided in subparagraph (C), within''; and

(2) by adding at the end the following:

''(C) EXCEPTION FOR BANK-OWNED, NON-LEVERAGED APPLICANTS.—Notwithstanding subparagraph (B), not later than 45 days after the date on which the Administrator receives a completed application submitted by a bank-owned, non-leveraged applicant in accordance with this subsection and in accordance with such requirements as the Administrator may prescribe by regulation, the Administrator shall—

''(i) review the application in its entirety; and

''(ii)(I) approve the application and issue a license for such operation to the applicant if the requirements of this section are satisfied; or

''(II) disapprove the application and notify the applicant in writing of the disapproval.''.

(c) ELECTRONIC SUBMISSIONS.—Part A of title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.), as amended by subsection (a) of this section, is amended by adding at the end the following:

''SEC. 322. ELECTRONIC SUBMISSIONS.

''The Administration shall permit any document submitted under this title, or pursuant to a regulation carrying out this title, to be submitted electronically, including by permitting an electronic signature for any signature that is required on such a document.''.

SA 1754. Mr. RUBIO (for himself, Mrs. SHAHEEN, Mr. SCOTT of Florida, Mr. YOUNG, and Ms. ERNST) submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I of division E, add the following:

SEC. 51___. INVESTMENT OF THRIFT SAVINGS FUND.

Section 8438 of title 5, United States Code, is amended by adding at the end the following:

''(i)(1) In this subsection—

''(A) the term 'PCAOB' means the Public Company Accounting Oversight Board; and

''(B) the term 'registered public accounting firm' has the meaning given the term in section 2(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201(a)).

''(2) Notwithstanding any other provision of this section, no sums in the Thrift Savings Fund may be invested in any security that is listed on an exchange in a jurisdiction in which the PCAOB is prevented from conducting a complete inspection or investigation of a registered public accounting firm under section 104 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214) because of a position taken by an authority in that jurisdiction, as determined by the PCAOB.

''(3) The Board shall consult with the Securities and Exchange Commission on a biennial basis in order to ensure compliance with paragraph (2).''.

SA 1755. Mr. RUBIO submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the end of division F, insert the following:

TITLE IV—MEDICAL MANUFACTURING ECONOMIC DEVELOPMENT

SEC. 6401. SHORT TITLE.

This title may be cited as the ''Medical Manufacturing, Economic Development, and Sustainability Act of 2021'' or the ''MMEDS Act of 2021''.

SEC. 6402. ECONOMICALLY DISTRESSED ZONES.

(a) IN GENERAL.—Chapter 1 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subchapter:

''Subchapter AA—Medical Product Manufacturing in Economically Distressed Zones

''SEC. 1400AA–1. MEDICAL PRODUCT MANUFACTURING IN ECONOMICALLY DISTRESSED ZONE CREDIT.

''(a) ALLOWANCE OF CREDIT.—There shall be allowed as a credit against the tax imposed by subtitle A for the taxable year an amount equal to 40 percent of the sum of—

''(1) the aggregate amount of the taxpayer's medical product manufacturing economically distressed zone wages for such taxable year,

''(2) the allocable employee fringe benefit expenses of the taxpayer for such taxable year, and

''(3) the depreciation and amortization allowances of the taxpayer for the taxable year with respect to qualified medical product manufacturing facility property.

''(b) DENIAL OF DOUBLE BENEFIT.—Any wages or other expenses taken into account in determining the credit under this section may not be taken into account in determining the credit under sections 41, and any other provision determined by the Secretary to be substantially similar.

''(c) DEFINITIONS AND SPECIAL RULES.—For purposes of this section—

''(1) ECONOMICALLY DISTRESSED ZONE WAGES.—

''(A) IN GENERAL.—The term 'economically distressed zone wages' means amounts paid or incurred for wages during the taxable year which are—

''(i) in connection with the active conduct of a trade or business of the taxpayer, and

''(ii) paid or incurred for an employee the principal place of employment of whom is in a qualified medical product manufacturing facility of such taxpayer.

''(B) LIMITATION ON AMOUNT OF WAGES TAKEN INTO ACCOUNT.—

''(i) IN GENERAL.—The amount of wages which may be taken into account under subparagraph (A) with respect to any employee for any taxable year shall not exceed the contribution and benefit base determined under section 230 of the Social Security Act for the calendar year in which such taxable year begins.

''(ii) TREATMENT OF PART-TIME EMPLOYEES, ETC.—If—

''(I) any employee is not employed by the taxpayer on a substantially full-time basis at all times during the taxable year, or

''(II) the principal place of employment of any employee is not within an economically distressed zone at all times during the taxable year,

the limitation applicable under clause (i) with respect to such employee shall be the appropriate portion (as determined by the Secretary) of the limitation which would otherwise be in effect under clause (i).

''(C) TREATMENT OF CERTAIN EMPLOYEES.—The term 'economically distressed zone wages' shall not include any wages paid to employees who are assigned by the employer to perform services for another person, unless the principal trade or business of the employer is to make employees available for temporary periods to other persons in return for compensation.

''(D) WAGES.—For purposes of this paragraph, the term 'wages' shall not include any amounts which are allocable employee fringe benefit expenses.

''(2) ALLOCABLE EMPLOYEE FRINGE BENEFIT EXPENSES.—

''(A) IN GENERAL.—The term 'allocable employee fringe benefit expenses' means the aggregate amount allowable as a deduction under this chapter to the taxpayer for the taxable year for the following amounts which are allocable to employment in a qualified medical product manufacturing facility:

''(i) Employer contributions under a stock bonus, pension, profit-sharing, or annuity plan.

''(ii) Employer-provided coverage under any accident or health plan for employees.

''(iii) The cost of life or disability insurance provided to employees.

''(B) ALLOCATION.—For purposes of subparagraph (A), an amount shall be treated as allocable to a qualified medical product manufacturing facility only if such amount is with respect to employment of an individual for services provided, and the principal place of employment of whom is, in such facility.

''(3) QUALIFIED MEDICAL PRODUCT MANUFACTURING FACILITY.—The term 'qualified medical product manufacturing facility' means any facility that—

''(A) researches and develops or produces medical products or essential components of medical products, and

''(B) is located within an economically distressed zone.

''(4) QUALIFIED MEDICAL PRODUCT MANUFACTURING FACILITY PROPERTY.—The term 'qualified medical product manufacturing facility property' means any property originally used in (or consisting of) a qualified medical product manufacturing facility if such property is directly connected to the research, development, or production of a medical product.

''(5) MEDICAL PRODUCT; ESSENTIAL COMPONENT.—

''(A) MEDICAL PRODUCT.—The term 'medical product' means—

''(i) a drug that—

''(I) is a prescription drug subject to regulation under section 505 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 355) or section 351 of the Public Health Service Act (42 U.S.C. 262);

''(II) is subject to regulation under section 802 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 382); or

''(III) is described in section 201(jj) of such Act (21 U.S.C. 321(jj)); or

''(ii) a device, as defined in section 201(h) of such Act (21 U.S.C. 321(h)).

''(B) ESSENTIAL COMPONENT.—The term 'essential component' means, with respect to a medical product—

''(i) an active pharmaceutical ingredient; or

''(ii) a protein, antibody, enzyme, hormone, or other organic material that is an active ingredient in a biological product.

''(6) AGGREGATION RULES.—

''(A) IN GENERAL.—For purposes of this section, members of an affiliated group shall be treated as a single taxpayer.

''(B) AFFILIATED GROUP.—The term 'affiliated group' means an affiliated group (as defined in section 1504(a), determined without regard to section 1504(b)(3)) one or more members of which are engaged in the active conduct of a trade or business within an economically distressed zone.

''SEC. 1400AA–2. CREDIT FOR ECONOMICALLY DISTRESSED ZONE PRODUCTS AND SERVICES ACQUIRED BY DOMESTIC MEDICAL PRODUCT MANUFACTURERS.

''(a) ALLOWANCE OF CREDIT.—In the case of an eligible medical product manufacturer, there shall be allowed as a credit against the tax imposed by subtitle A for the taxable year an amount equal to the applicable percentage of the aggregate amounts paid or incurred by the taxpayer during such taxable year for qualified products or services.

''(b) APPLICABLE PERCENTAGE.—For purposes of this section, the term applicable percentage means—

''(1) 30 percent in the case of amounts paid or incurred to persons not described in paragraph (2) or (3), and

''(2) 5 percent in the case of amounts paid or incurred to a related person.

''(c) ELIGIBLE MEDICAL PRODUCT MANUFACTURER.—For purposes of this section, the term 'eligible medical product manufacturer' means any person in the trade or business of producing medical products in the United States.

''(d) QUALIFIED PRODUCT OR SERVICE.—For purposes of this section, the term 'qualified product or service' means—

''(1) any product which is produced in an economically distressed zone and which is integrated into a medical product produced by the taxpayer, and

''(2) any service which is provided in an economically distressed zone and which is necessary to the production of a medical product by the taxpayer (including packaging).

''(e) RELATED PERSONS.—For purposes of this section, persons shall be treated as related to each other if such persons would be treated as a single employer under the regulations prescribed under section 52(b).

''(f) OTHER TERMS.—Terms used in this section which are also used in section 1400AA–1 shall have the same meaning as when used in such section.

''SEC. 1400AA–3. SPECIAL RULES TO SECURE THE NATIONAL SUPPLY CHAIN.

''(a) IN GENERAL.—In the case of a qualified repatriated pharmaceutical manufacturing facility, section 1400AA–1(a) shall be applied by substituting '60 percent' for '40 percent'.

''(b) ELECTION TO EXPENSE IN LIEU OF TAX CREDIT FOR DEPRECIATION.—In the case of a taxpayer which elects (at such time and in such manner as the Secretary may provide) the application of this subsection with respect to any qualified repatriated medical product manufacturing facility or qualified population health product manufacturing facility—

''(1) section 1400AA–1(a)(3) shall not apply with respect to any qualified medical product manufacturing facility property with respect to such facility, and

''(2) for purposes of section 168(k)—

''(A) such property shall be treated as qualified property, and

''(B) the applicable percentage with respect to such property shall be 100 percent.

''(c) QUALIFIED REPATRIATED MEDICAL PRODUCT MANUFACTURING FACILITY.—For purposes of this section, the term 'qualified repatriated medical product manufacturing facility' means any qualified medical product manufacturing facility (as defined in section 1400AA–1) the production of which was moved to an economically distressed zone from a foreign country that the United States Trade Representative has determined could pose a risk to the national supply chain because of political or social factors.

''SEC. 1400AA–4. DESIGNATION OF ECONOMICALLY DISTRESSED ZONES.

''(a) IN GENERAL.—For purposes of this subchapter, the term 'economically distressed zone' means any population census tract within the United States which—

''(1) has a poverty rate of not less than 35 percent for each of the 5 most recent calendar years for which information is available, or

''(2) satisfies each of the following requirements:

''(A) The census tract has pervasive poverty, unemployment, low labor force participation, and general distress measured as a prolonged period of economic decline measured by real gross national product.

''(B) The census tract has a poverty rate of not less than 30 percent for each of the 5

most recent calendar years for which information is available.

''(C) The census tract has been designated as such by the Secretary and the Secretary of Commerce pursuant to an application under subsection (b).

''(b) APPLICATION FOR DESIGNATION.—

''(1) IN GENERAL.—An application for designation as an economically distressed zone may be filed by a State or local government in which the population census tract to which the application applies is located.

''(2) REQUIREMENTS.—Such application shall include a strategic plan for accomplishing the purposes of this subchapter, which—

''(A) describes the coordinated economic, human, community, and physical development plan and related activities proposed for the nominated area,

''(B) describes the process by which the affected community is a full partner in the process of developing and implementing the plan and the extent to which local institutions and organizations have contributed to the planning process,

''(C) identifies the amount of State, local, and private resources that will be available in the nominated area and the private/public partnerships to be used, which may include participation by, and cooperation with, universities, medical centers, and other private and public entities,

''(D) identifies the funding requested under any Federal program in support of the proposed economic, human, community, and physical development and related activities,

''(E) identifies baselines, methods, and benchmarks for measuring the success of carrying out the strategic plan, including the extent to which poor persons and families will be empowered to become economically self-sufficient, and

''(F) does not include any action to assist any establishment in relocating from one area outside the nominated area to the nominated area, except that assistance for the expansion of an existing business entity through the establishment of a new branch, affiliate, or subsidiary is permitted if—

''(i) the establishment of the new branch, affiliate, or subsidiary will not result in a decrease in employment in the area of original location or in any other area where the existing business entity conducts business operations,

''(ii) there is no reason to believe that the new branch, affiliate, or subsidiary is being established with the intention of closing down the operations of the existing business entity in the area of its original location or in any other area where the existing business entity conducts business operation, and

''(iii) includes such other information as may be required by the Secretary and the Secretary of Commerce.

''(c) PERIOD FOR WHICH DESIGNATIONS ARE IN EFFECT.—Designation as an economically distressed zone may be made at any time during the 10-year period beginning on the date of the enactment of this section, and shall remain in effect with respect to such zone during the 15-year period beginning on the date of such designation. Economically distressed zones described in subsection (a)(1) shall take effect on the date of the enactment of this Act and shall remain in effect during the 15-year period beginning on such date.

''(d) TERRITORIES AND POSSESSIONS.—The term 'United States' includes the 50 States, the District of Columbia, and the territories and possessions of the United States.

''(e) REGULATIONS.—The Secretary shall issue such regulations or other guidance as may be necessary or appropriate to carry out the purposes of this section, including—

''(1) not later than 30 days after the date of the enactment of this section, a list of the population census tracts described in subsection (a)(1), and

''(2) not later than 60 days after the date of the enactment of this section, regulations or other guidance regarding the designation of population census tracts described in subsection (a)(2).''.

(b) CLERICAL AMENDMENT.—The table of subchapters for chapter 1 of the Internal Revenue Code of 1986 is amended by adding at the end the following new item:

''SUBCHAPTER AA—MEDICAL PRODUCT MANUFACTURING IN ECONOMICALLY DISTRESSED ZONES''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2020.

SEC. 6403. REPORT ON NEED FOR INCENTIVIZING DEVELOPMENT OF THERAPIES.

Not later than 90 days after the date of enactment of this Act, the Secretary of Health and Human Services shall examine and report to the Congress on—

(1) the extent to which the health of aging individuals in the United States, African Americans, Hispanics, Native Americans, veterans, or other vulnerable populations in the United States has been disproportionately harmed by the COVID–19 pandemic and prior epidemics and pandemics;

(2) the therapies currently available, and whether there is a need for additional innovation and development to produce therapies, to reduce the exposure of vulnerable populations in the United States to risk of disproportionate harm in epidemics and pandemics; and

(3) whether the Secretary recommends providing the same incentives for the development and marketing of therapies described in paragraph (2) as is provided under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 301 et seq.) with respect to qualified infectious disease products designated under section 505E(d) of such Act (21 U.S.C. 355f(d)).

SA 1756. Ms. CORTEZ MASTO (for herself and Mr. DAINES) submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. 2501A. NATIONAL SCIENCE AND TECHNOLOGY STRATEGY.

(a) IN GENERAL.—Not later than the end of each calendar year immediately after the calendar year in which a review under section 2501B is completed, the Director of the Office of Science and Technology Policy, in consultation with the National Science and Technology Council, shall develop and submit to Congress a comprehensive national science and technology strategy of the United States to meet national research and development objectives for the following 4-year period (in this section referred to as the ''national science and technology strategy'').

(b) REQUIREMENTS.—Each national science and technology strategy required by subsection (a) shall delineate a national science and technology strategy consistent with—

(1) the recommendations and priorities developed by the review established in section 2501B;

(2) the most recent national security strategy report submitted pursuant to section 1032 of the National Defense Authorization Act for Fiscal Year 2012 (50 U.S.C. 3043);

(3) other relevant national plans; and

(4) the strategic plans of relevant Federal departments and agencies.

(c) CONSULTATION.—The Director of the Office of Science and Technology Policy shall consult, as necessary, with the Director of the Office of Management and Budget and the heads of other appropriate elements of the Executive Office of the President to ensure that the recommendations and priorities delineated in the science and technology strategy are incorporated in the development of annual budget requests.

(d) REPORT.—The President shall submit to Congress each year a comprehensive report on the national science and technology strategy of the United States. Each report on the national science and technology strategy of the United States shall include a description of—

(1) strategic objectives and priorities necessary to maintain the leadership of the United States in science and technology, including near-term, medium-term, and long-term research priorities;

(2) programs, policies, and activities that the President recommends across all Federal agencies to achieve the strategic objectives in paragraph (1); and

(3) global trends in science and technology, including potential threats to the leadership of the United States in science and technology.

(e) PUBLICATION.—The Director shall, consistent with the protection of national security and other sensitive matters to the maximum extent practicable, make each report submitted under subsection (d) publicly available on an internet website of the Office of Science and Technology Policy.

SEC. 2501B. INTERAGENCY QUADRENNIAL INNOVATION AND TECHNOLOGY REVIEW.

(a) DEFINITIONS.—In this section:

(1) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means—

(A) the Committee on Commerce, Science, and Transportation, the Committee on Armed Services, the Committee on Appropriations, the Committee on Environment and Public Works, the Committee on Foreign Relations, and the Committee on Homeland Security and Governmental Affairs of the Senate; and

(B) the Committee on Energy and Commerce, the Committee on Armed Services, the Committee on Appropriations, the Committee on Foreign Affairs, the Committee Science, Space, and Technology and the Committee on Homeland Security of the House of Representatives.

(2) INTERAGENCY.—The term ''interagency'' with respect to a review means that the review is conducted in consultation and coordination between Federal agencies, including the Department of Commerce, the Department of Transportation, the Department of Defense, the Department of Energy, the Environmental Protection Agency, and such other related agencies as the Director of the Office of Science and Technology Policy considers appropriate, as well as the following:

(A) The National Science and Technology Council.

(B) The President's Council of Advisors on Science and Technology.

(C) The National Science Board.

(D) the National Security Council.

(E) The Council of Economic Advisers.

(F) The National Economic Council.

(G) The Domestic Policy Council.